

REGISTERED NUMBER: SC173621 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

MagnaCom Limited

Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

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for the Year Ended 31 July 2017

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MagnaCom Limited

Company Information
for the Year Ended 31 July 2017

DIRECTOR: William Scott McArdle

SECRETARY: William Scott McArdle

REGISTERED OFFICE: 304 Paisley Road
Renfrew
PA4 8BL

REGISTERED NUMBER: SC173621 (Scotland)

ACCOUNTANTS: Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

BANKERS: Lloyds TSB
St Vincent Street
Glasgow
G2 5TU

Balance Sheet
31 July 2017

	Notes	31.7.17 £	31.7.16 £
CURRENT ASSETS			
Stocks		1,098	1,043
Debtors	4	26,615	26,751
Cash at bank		23,247	30,493
		<u>50,960</u>	<u>58,287</u>
CREDITORS			
Amounts falling due within one year	5	<u>20,121</u>	<u>27,978</u>
NET CURRENT ASSETS		<u>30,839</u>	<u>30,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,839</u>	<u>30,309</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings	6	<u>29,839</u>	<u>29,309</u>
SHAREHOLDERS' FUNDS		<u>30,839</u>	<u>30,309</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 April 2018 and were signed by:

William Scott McArdle - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

MagnaCom Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 Aug 2015.

The transition to FRS 102 Section 1A "Small Entities" has resulted in no requirement to restate prior year figures.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade debtors	<u>26,615</u>	<u>26,751</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade creditors	5,060	4,124
Tax	2,333	4,146
Social security and other taxes	-	10
VAT	2,033	1,532
Director's loan	7,822	15,213
Accrued expenses	2,873	2,953
	<u>20,121</u>	<u>27,978</u>

The director's loan is interest free and repayable on demand.

6. RESERVES

	Retained earnings £
At 1 August 2016	29,309
Profit for the year	9,530
Dividends	(9,000)
At 31 July 2017	<u>29,839</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.